

MAY 26 1952

TORONTO STOCK EXCHANGE

LISTING STATEMENT**MILL CITY PETROLEUMS LIMITED**

Incorporated under Dominion Companies Act by Letters Patent dated August 7th, 1929.

1. Address of the Company's Head Office and of any other offices:
301 Lancaster Building, Calgary, Alberta.

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	Ward B. Tennis	Calgary, Alberta	Petroleum Engineer
Vice-President	William J. Maughan	Calgary, Alberta	Drilling Contractor
Secretary-Treasurer	John A. McKinlay	Calgary, Alberta	Secretary

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
Ward B. Tennis	Calgary, Alberta	Petroleum Engineer
William J. Maughan	Calgary, Alberta	Drilling Contractor
William Jeffrey	Calgary, Alberta	Manager
Harry B. Scrimgeour	Calgary, Alberta	Comptroller

4. Names and addresses of all transfer agents:

Prudential Trust Company Limited, Toronto, Ontario;
Prudential Trust Company Limited, Calgary, Alberta;
Prudential Trust Company Limited, Vancouver, British Columbia.

5. Particulars of any fee charged upon transfer other than customary government taxes:
50c per share certificate.

6. Names and addresses of all registrars:

Prudential Trust Company Limited, Calgary, Alberta.

7. Amount of authorized capital: 3,000,000 shares.

8. Number of shares and par value: 3,000,000 shares, no par value.

9. Full details of all shares issued in payment for properties or for any other assets other than cash: Nil.

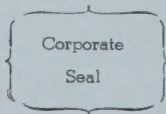
This listing statement is a copy of the listing application made by the applicant company. The Exchange has received no consideration in connection with the issue of this listing statement other than the customary listing fee. The papers and exhibits submitted by the applicant company in support of the listing application are open for inspection at the general office of the Exchange.

10. Full details of all shares sold for cash.	Date	No. of Shares	Price per Share	Amount realized by Company
	August 19, 1929	9	\$1.00	\$ 9.00
	August 29, 1929	100,000	2.00	200,000.00
	December 10, 1929	25,000	2.00	50,000.00
	December 31, 1929	588,700	.25	147,175.00
	March 11, 1930	12,500	2.00	25,000.00
	March 31, 1930	42,572	.25	10,643.00
	March 31, 1930	52,356	.25	13,089.00
	May 1, 1930	59,863	.25	14,965.75
	May 15, 1930	12,500	2.00	25,000.00
	June 4, 1930	12,500	2.00	25,000.00
	July 31, 1930	74,329	.25	18,582.25
	August 5, 1930	506	.25	126.50
	October 2, 1951	100,000	.20	20,000.00
	October 9, 1951	100,000	.20	20,000.00
	October 11, 1951	100,000	.20	20,000.00
	October 17, 1951	100,000	.20	20,000.00
	December 31, 1951	100,000	.30	30,000.00
	April 1, 1952	500,000	.62½	312,500.00
	*April 25, 1952	200,000	.75	150,000.00
	Total.....	2,180,835		\$1,102,090.50
	*Issued after date of listing application.			
11. Total number of shares issued.	2,180,835.			
12. Number of shares now in treasury or otherwise unissued.	819,165.			
13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.	Nil.			
14. Date of last annual meeting.	April 10th, 1952.			
15. Date of last report to shareholders.	March 24th, 1952.			
16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.	By agreement dated April 1st, 1952, Doherty Roadhouse and Company Limited of Toronto underwrote 500,000 shares at 62½c per share and secured options on 500,000 shares at prices ranging from 75c to \$1.25 a share. The underwritten shares have been taken up, as set out in Item 10 above. 200,000 of the optioned shares have been taken up, and the outstanding option is as follows: 200,000 shares at 90c a share until September 1st, 1952; 100,000 shares at \$1.25 a share until December 1st, 1952.			
17. Details of any shares pooled, deposited in escrow, non-transferable, or held under any syndicate agreement or control.	Nil.			
18. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	None.			
19. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled or revoked? If so, give particulars.	No.			
20. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil.			

<div>21. Enumerate fully, giving claim or property numbers, approximate acreage, townships and mining camp or oil field:</div> <div><div>(a) Properties owned where titles vested in Company.</div><div>(b) Properties leased.</div><div>(c) Properties otherwise held. Give particulars of title held by the Company in each instance (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)</div></div>	<div><div>1. $\frac{1}{8}$ trust interest in Crown Lease No. 86853 covering oil and gas in N.E. $\frac{1}{4}$ of Section 18, Township 49, Range 25, West of the 4th Meridian (160 acres in Leduc-McLeod District).</div><div>2. $\frac{1}{4}$ interest in Farmout from Imperial Oil Limited of Lsd. 1 and 8, Section 26, Township 49, Range 26, West of the 4th Meridian covering oil and gas down to and including the D2 zone (80 acres in Calmar District).</div><div>3. $\frac{1}{8}$ interest in Farmout from Imperial Oil Limited of Lsd. 4 and 5 of Section 30, Township 49, Range 26, West of the 4th Meridian covering oil and gas down to and including the D2 zone (80 acres in Calmar-McLeod District).</div><div>4. $\frac{1}{4}$ interest in Farmout from Socony-Vacuum Exploration Company Limited of S.E. $\frac{1}{4}$ of Section 19, Township 45, Range 21, West of the 4th Meridian covering oil and gas down to and including D3 zone (160 acres in Duhamel District).</div><div>5. $\frac{1}{20}$ trust interest in oil and gas in N.E. $\frac{1}{4}$ and S.W. $\frac{1}{4}$ of Section 23, Township 44, Range 22, West of the 4th Meridian (320 acres in New Norway District).</div></div>
<div>22. Full particulars of any royalties or other charges payable upon production from each individual property.</div>	<div>NOTE—Numbers refer to properties listed under Item 21.</div> <div><div>1. Standard Crown Sliding Scale Royalty.</div><div>2. $12\frac{1}{2}\%$ plus 10% to Imperial Oil Limited. This 10% continues until Imperial receives 7,000 barrels from each well out of its 10% of production.</div><div>3. Standard Crown Sliding Scale Royalty plus $17\frac{1}{2}\%$ to Imperial Oil Limited. This $17\frac{1}{2}\%$ continues until Imperial receives 6,000 barrels from each well out of its $17\frac{1}{2}\%$ of production.</div><div>4. $12\frac{1}{2}\%$ plus $12\frac{1}{2}\%$ to Socony-Vacuum. This latter $12\frac{1}{2}\%$ continues until Socony-Vacuum receives 15,000 barrels from each Lsd. out of its $12\frac{1}{2}\%$ of production.</div><div>5. $12\frac{1}{2}\%$.</div></div>
<div>23. Are any lawsuits pending against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so, explain fully.</div>	<div>No.</div>
<div>24. Describe plant and equipment on property.</div>	<div>Usual production equipment.</div>
<div>25. Describe development accomplished and planned.</div>	<div>NOTE—Numbers refer to properties listed under Item 21.</div> <div><div>1. Two wells producing; Two wells on production test; No further wells planned.</div><div>2. Two wells producing; No further wells planned.</div><div>3. Two wells producing; No further wells planned.</div><div>4. One well producing; One well drilling; One well planned, with possibility of a further seven wells in the future.</div><div>5. One well swabbing into production; No definite plans for further wells at present time.</div></div>
<div>26. Date and author of mining engineer's or petroleum geologist's report filed with this application and available for inspection on request.</div>	<div>April 4th, 1952 — Ward B. Tennis.</div>
<div>27. Full particulars of production to date.</div>	<div>Net production to present date at present day prices</div> <div><div>1. 282 barrels @ \$2.62.....</div><div>2. 14,206 barrels @ \$2.62.....</div><div>3. 2,267 barrels @ \$2.62.....</div></div> <div><div>16,755 barrels</div><div>Total.....</div></div> <div><div>\$ 749.00</div><div>37,223.00</div><div>5,941.00</div><div>\$43,913.00</div></div>

28. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	February 21st, 1936, \$0.05 per share, amount \$49,041.75. January 29th, 1943, \$0.03 per share, amount \$29,425.05.
29. Name and address of the solicitor or attorney whose certificate as to titles and to the fact that there are no encumbrances or tax arrears has been filed with the Exchange.	Helman and Barron, 803 Lancaster Building, Calgary, Alberta.
30. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	Helman and Barron, 803 Lancaster Building, Calgary, Alberta.
31. Has the listing of any shares of the Company ever been refused or deferred on any stock exchange? If so, give particulars.	No.
32. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	(a) Calgary Stock Exchange, Vancouver Stock Exchange.
(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.	(b) No.

Dated at Calgary, Alberta the 15th day of April, 1952.



MILL CITY PETROLEUMS LIMITED
"WARD B. TENNIS," *President.*
"J. A. MCKINLAY," *Secretary-Treasurer.*

STATEMENT SHOWING NUMBER OF SHAREHOLDERS
as of March 31st, 1952

<i>Number</i>		<i>Shares</i>
411	Holders of 1 - 100 shares.....	24,507
426	" " 101 - 1000 "	204,759
39	" " 1001 - 2000 "	64,216
18	" " 2001 - 3000 "	45,146
10	" " 3001 - 4000 "	36,343
6	" " 4001 - 5000 "	30,720
31	" " 5001 - up "	1,075,144
941	Stockholders	Total Shares..... 1,480,835

NOTE—Since March 31st, 1952, the date of the above Statement, the Company has sold a further 700,000 shares as shown in Item 10, on Page 2.

FINANCIAL STATEMENTS

SUPPLEMENTAL FINANCIAL INFORMATION

Since December 31st, 1951, the date of the Balance Sheet published below, the Company has received the sum of \$462,500.00 from the sale of an additional 700,000 treasury shares as set out in Item 10, on Page 2, and its cash position and issued capitalization have been increased accordingly.

BALANCE SHEET AS AT DECEMBER 31st, 1951

ASSETS

Cash on hand.....				\$ 31,228.19
Balance in Royal Bank, Calgary.....				20,827.42
Accounts receivable.....				3,899.16
INVESTMENTS:				
Dominion of Canada Bonds.....	\$	5,243.75		
Royalties Mercury royalties.....		30,000.00		
Shares in other companies.....		3,251.00		
				<u>38,494.75</u>
Real estate holdings (surface rights).....				4,292.75
LEASEHOLDINGS:				
Turner Valley.....		\$159,703.50		
Calmar McLeod.....		30,126.38		
Acheson.....		12,500.00		
Wizzard Lake.....		11,363.74		
Hardisty.....		325.00		
Cessford.....		200.00		
				<u>214,218.62</u>
FIXED ASSETS:				
	<i>Cost</i>	<i>Depreciation</i>	<i>Net</i>	
Turner Valley well—production equipment.....	\$ 11,211.01	\$ 10,843.65	\$ 367.36	
Calmar wells—production equipment.....	12,904.77	3,642.62	9,262.15	
Furniture and fixtures.....	522.35	502.28	20.07	
	<u>\$ 24,638.13</u>	<u>\$ 14,988.55</u>	<u>\$ 9,649.58</u>	9,649.58
WELLS INVESTMENT ACCOUNT:				
Turner Valley operations.....			\$432,082.20	
Leduc-Calmar operations.....			47,786.81	
Leduc-Consolidated, Chancellor.....			10,000.00	
Mill City-Socony-Flint.....			20,000.00	
			<u>\$509,869.01</u>	
Less: Amortization costs written off.....			186,268.40	
				<u>323,600.61</u>
				<u>\$646,211.08</u>

LIABILITIES

Accounts payable.....	\$ 25.49
CAPITAL ACCOUNT:	
Authorized: 1,500,000 shares.	
Without nominal or par value.	
Whereof Issued:	
1,480,835 shares as fully paid.....	\$639,590.50
SURPLUS ACCOUNT:	
As per schedule.....	6,595.09
	<u>646,185.59</u>
	<u>\$646,211.08</u>

Calgary, Alberta
March 3rd, 1952.

GENERAL PROFIT AND LOSS ACCOUNT
For 12 Months Ended December 31st, 1951

Secretarial and accounting services.....	\$	990.00	
Directors fees.....		1,000.00	
Licenses and taxes.....		56.07	
Office expense.....		210.24	
Audit fee.....		100.00	
Printing and stationery.....		108.38	
Insurance unemployment.....		8.77	
Lease rentals.....		150.00	
Camp expense.....		102.55	
Lease expense.....		112.50	
Workmen's compensation.....		34.13	
General expenses.....		412.94	
			\$ 3,285.58
DEPRECIATION:			
Production equipment Mercury Mill City.....	\$	157.00	
Production equipment Calmar wells.....		3,642.62	
Furniture and fixtures.....		5.01	
			3,804.63
DEPLETION ALLOWANCE:			
Miracle wells 2 and 3.....	\$	234.26	
Mercury wells.....		753.51	
			987.77
AMORTIZATION OF WELL COSTS:			
Calmar wells.....	\$	3,872.82	
Net profit for the period.....		14,634.52	
			<u>\$ 26,585.32</u>
REVENUE FROM OIL WELLS, TURNER VALLEY:			
Mercury Oils Limited.....	\$	2,260.54	
Miracle wells Nos. 2 and 3.....		702.80	
Mercury royalties.....		61.40	
Mercury-Mill City.....	\$893.65		
Less: Operating expense.....	154.98		
		738.67	
			3,763.41
Leduc-Calmar wells.....			22,356.42
Revenue from grain sales.....			285.49
Interest Dominion of Canada Bonds.....			150.00
General rents.....			30.00
			<u>\$ 26,585.32</u>

SURPLUS ACCOUNT
As at December 31st, 1951

Balance, January 1st, 1951.....	\$	35,897.94
Plus gain on sale of shares.....		496.25
Plus net profit for the period.....		14,634.52
		<u>\$ 51,028.71</u>
Less: Leases abandoned.....	\$	5,000.00
Less: Alberta development wells, etc., written off..	39,433.62	
		<u>44,433.62</u>
Balance to Balance Sheet.....	\$	<u>6,595.09</u>

CERTIFICATE

To the Shareholders,
Mill City Petroleums Limited,
Calgary, Alberta.

I have examined the Balance Sheet of Mill City Petroleums Limited, as at December 31st, 1951, and the Statements of Profit and Loss and Surplus for the year ended on that date, and have obtained all the information and explanations I have required. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion, the accompanying Balance Sheet and Statements of Profit and Loss and Surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company as at December 31st, 1951, and the results of its operations for the year ended on that date, according to the best of my information and the explanations given to me and as shown by the books of the Company.

"W. IRELAND," *Chartered Accountant.*
Auditor.

March 3rd, 1952.

GEOLOGIST'S REPORT

EVALUATION OF DEVELOPED AND UNDEVELOPED PROPERTIES

Following is a list of properties with Mill City Petroleum's interest therein.

In accordance with your request, I respectfully submit herein my estimate of the value of the above indicated producing and non-producing properties.

LEDUC CONSOLIDATED HIGH CREST McLEOD No. 1, 2, 3 AND 4—

Located in the N.E. $\frac{1}{4}$ of Section 18, Township 49, Range 25, West of the 4th Meridian.

LEDUC CONSOLIDATED CALMAR No. 1 AND 2—

Located in the Lsd. 1 and 8, Section 26, Township 49, Range 26, West of the 4th Meridian.

LEDUC CONSOLIDATED CALMAR No. 3 AND 4—

Located in Lsd. No. 4 and 5, Section 30, Township 49, Range 26, West of the 4th Meridian.

MILL CITY SOCONY FLINT—

Located in the S.E. $\frac{1}{4}$ of Section 19, Township 45, Range 21, West of the 4th Meridian.

HIGH CREST ALBERMONT LEDUC CONSOLIDATED NEW NORWAY No. 1—

Located in the S.W. $\frac{1}{4}$ and N.E. $\frac{1}{4}$ of Section 23, Township 44, Range 22, West of the 4th Meridian.

All the data available on the producing wells has been made available to the writer.

The sub-surface information on surrounding wells has also been made available for study in regard to production characteristics in the general reservoir, and in regard to sub-surface Geology that would indicate the possibility of locations for additional producing wells on the property.

The Volumetric Method has been used in computing recoverable reserves. This method is, in general, a study and measure of the pore space in the reservoir which contains oil and the proportion of that oil commercially recoverable by present known production methods.

We have used the following factor for determination of recoverable oil from the properties previously described:

7758—bbls. per acre foot of volume.

15%—connate water content of reservoir.

% Porosity—measured by core analysis, quantitative analysis of radio active logs and the averages for the area when the above information isn't available.

.72—Shrinkage factor in the Leduc Consolidated High Crest McLeod Nisku (D2) wells and Leduc Consolidated Calmar Wells.

.782—Shrinkage factor in the Nisku (D2) wells in the New Norway-Duhamel Wells that produce from the Leduc (D3) formation.

.807—Shrinkage factor on the Duhamel-New Norway wells that produce from the Leduc (D3) formation.

25%—Recovery factor on all Nisku (D2) wells and in the Calmar and McLeod areas.

30%—Recovery factor on Nisku (D2) wells in the Duhamel-New Norway area.

35%—Recovery factor on the Leduc (D3) formation in the Duhamel-New Norway area.

The thickness of the pay zone in all cases where wells are producing was measured from core examination, Electrologs or Radio Active Logs. Where additional wells are anticipated the average for the area is used.

ESTIMATED RECOVERABLE OIL BASED ON THE INFORMATION AND FACTORS LISTED ABOVE:

LEDUC CONSOLIDATED McLEOD LEASE—N.E. $\frac{1}{4}$ of Section 18, Township 49, Range 25, West of the 4th Meridian

Well No.	Completion Data	Est. recoverable bbls. reserves	Mill City's interest	Net recoverable bbls. to Mill City
1	completed	224,000	12 $\frac{1}{2}$ %	28,000
2	completed	286,000	12 $\frac{1}{2}$ %	35,200
3	on test	220,000	12 $\frac{1}{2}$ %	27,500
4	drilling	224,000	12 $\frac{1}{2}$ %	30,400
Total		954,000 bbls.		121,100 bbls.

LEDUC CONSOLIDATED CALMAR LEASE—Lsd. 1 and 8, Section 26, Township 49, Range 26, West of the 4th Meridian

1	completed	224,000	25%	56,000
2	completed	245,000	25%	61,250

LEDUC CONSOLIDATED CALMAR LEASE—Lsd. 4 and 5, Section 30, Township 49, Range 26, West of the 4th Meridian

3	completed	121,000	12 $\frac{1}{2}$ %	15,150
4	testing	81,000	12 $\frac{1}{2}$ %	10,200

Total 671,000 bbls. 142,600 bbls.

MILL CITY SOCONY FLINT LEASE—S.E. $\frac{1}{4}$ of Section 19, Township 45, Range 21, West of the 4th Meridian

1	completed	155,000	25%	32,250
1A	Proven productive on way down to D3 horizon.	121,000	25%	20,400
2, 3 and 4	Appear to be productive locations	300,000	25%	75,000

Total 576,000 bbls. 127,650 bbls.

HIGH CREST ALBERMONT CONSOLIDATED NEW NORWAY No. 1

This is a new well in a new area. There is one-half section in the lease and Mill City's interest therein is 5%. We conservatively allow, as Mill City's interest in the lease, 20,000 bbls.

Total recoverable estimate from properties in which Mill City Petroleum's Limited has an interest is 2,601,000 barrels.

Mill City Petroleum's Limited, with a varying interest in these leases, will have an estimate of 411,350 barrels as their share.

I hereby certify that I am a graduate Geologist with a B.Sc. Degree in Geology.

"WARD B. TENNIS," Professional Engineer.

Manager Canadian Well Services Limited.

